

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 4/30/2006

	As of <u>4-30-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 168,542,841	\$ 169,108,364
INTERNATIONAL EQUITIES	106,873,208	100,355,614
DOMESTIC FIXED INCOME	859,479,508	879,079,706
REAL ESTATE	59,340,075	
INVESTED CASH (NOTE 1)	<u>11,185,492</u>	<u>11,520,586</u>
TOTAL INVESTMENTS	1,205,421,124	1,160,064,270
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,213,997	8,763,879
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>42,258</u>	<u>12,926</u>
TOTAL ASSETS	<u>\$ 1,213,677,379</u>	<u>\$ 1,168,841,075</u>
LIABILITIES:		
ACCOUNTS PAYABLE	643,579	643,579
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	643,579	643,579
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,168,197,496	1,078,349,677
CASH IN DURING YEAR (NOTE 4)	11,500,000	21,000,000
CASH OUT DURING YEAR (NOTE 5)	12,000,000	11,000,000
NET INCREASE (DECREASE)	<u>45,336,304</u>	<u>79,847,819</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,213,033,800</u>	<u>1,168,197,496</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,213,677,379</u>	<u>\$ 1,168,841,075</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board Profit and Loss Statement For the Month Ended 4/30/2006

	Month Ended <u>4-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,970,873	\$ 30,945,653
SECURITIES LENDING INCOME	<u>1,157,564</u>	<u>9,510,734</u>
	4,128,437	40,456,387
 GAIN ON SALE OF INVESTMENTS	 6,124,097	 76,600,158
LOSS ON SALE OF INVESTMENTS	<u>5,061,648</u>	<u>50,543,285</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,062,449	 26,056,873
 INVESTMENT EXPENSES	 65,270	 1,797,387
SECURITIES LENDING EXPENSES	1,123,764	9,137,869
SIB ADMIN EXPENSES	<u>7,058</u>	<u>75,668</u>
 NET INVESTMENT INCOME	 3,994,794	 55,502,336
 NET APPREC (DEPREC) MARKET VALUE	 2,362,118	 (10,190,987)
MISCELLANEOUS INCOME/(EXPENSE)	<u>6,332</u>	<u>24,955</u>
 TOTAL INVESTMENT INCOME	 <u>6,363,244</u>	 <u>45,336,304</u>
 NET INCREASE (DECREASE)	 <u>\$ 6,363,244</u>	 <u>\$ 45,336,304</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board SUPPLEMENTARY INFORMATION As of 4/30/2006

	As of <u>4/30/06</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	143,121,270
INTERNATIONAL EQUITY	80,075,433
FIXED INCOME	866,673,809
REAL ESTATE	56,439,134
INVESTED CASH (NOTE 1)	<u>11,185,492</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,157,495,137</u></u>

WORKFORCE SAFETY AND INSURANCE
Notes To Financial Statements
April 30, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.